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ANNUAL REPORT
OF THE
PRESIDENT
OF
PRINCETON UNIVERSITY
1904

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PRESIDENT'S ANNUAL REPORT

DECEMBER 8, 1904

GENTLEMEN OF THE BOARD OF TRUSTEES:

I am happy to be able to report the University in a very wholesome and satisfactory condition. A steady access of seriousness and thoroughness continues to show itself from term to term in the work of the class rooms and laboratories, to the great encouragement of the instructors in every department, and cases of discipline seem to grow fewer and fewer. The work of instruction goes forward with greater zest this year than last and with greater satisfaction to both instructors and classes, chiefly because of the improvement wrought in every respect by the new regulation and arrangement of studies, of which I shall speak at length presently, but also because the students of the University have responded in the best spirit to the more rigorous and consistent application of the standards of scholarship. The decrease in the number of cases calling for discipline is undoubtedly due in large part to the admirable personal influence of the Dean of the University, whose character tells for stimulation and restraint no less than his unhesitating use of his authority. The steady, if insensible, growth of opinion and of self-government among the undergraduates plays an important part in bringing about the same salutary result. The life of the student body tends in matters of personal conduct to purify itself.

The Dean of the University is chairman of the Committee of the University Faculty on Examinations and Standing, ques-

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tions of scholarship seeming to the Faculty to lie at the root of most questions of conduct among the undergraduates. The number of cases in which it has proved necessary to drop men from their classes for failure in study has not as yet decreased. The numbers for 1903 were, fifty-five in February, thirty-nine in June, a total of ninety-four; the numbers for 1904, seventy-two in February, forty-seven in June, a total of one hundred and nineteen, an increase of twenty-five. Quite two-thirds of the men thus dropped return to college and enter the next lower class, which they are generally permitted under the rules to do, but the number dropped amounts to from seven to nine *per cent.* of the whole number of undergraduates, if the two semi-annual series of examinations be taken together. This is by no means an extraordinarily large percentage as compared with the figures of like kind shown in other institutions where the rules of scholarship are carefully and systematically enforced; but it is higher than we like to have it, and we confidently look forward to its material reduction. The number of men dropped from their classes in the School of Science has, so far, been more than twice as great as the number dropped from the classes of the Academic Department. So soon as the new uniform entrance requirements begin to tell upon the preparation of the students sent to us this disparity may be expected to show a noticeable decrease. The recent reorganization of studies, moreover, has so increased the advantages of the School of Science and so completely done away with any hindrances that may have existed to its consistent development along with the general body of the University that there is every reason to believe that candidates for the degrees in science and engineering will not much longer be distinguishable from candidates for the degrees in letters in their work and discipline.

The chief means of reducing the number of failures, namely an increased force of teachers and better facilities for instruction, will be available only when our endowment is materially added to; but improved methods we have already adopted, and they will, without doubt, yield us improved results. The recent reorganization of studies is unquestionably a long step in the direction of efficiency. The student will be better trained and his chances for success in the examinations will be materially improved.

The following table shows the number admitted to the University as undergraduates this year as compared with last :

	1903			1904		
	Acad.	S. S.	Total	Acad.	S. S.	Total
Freshmen without conditions,	60	61	121	54	34	88
“ with conditions,	114	160	274	100	188	288
Specials,	12	37	49	24	41	65
Seniors,	5	1	6	7	4	11
Juniors,	4	1	5	2	2	4
Sophomores,	6	3	9	10	1	11
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	201	263	464	197	270	467

Of the freshmen admitted upon examination in 1903, fifteen, for one reason or another, did not come, and of the freshmen admitted in 1904 nineteen did not come; so that the corrected figures for the two years are, 1903, 449; 1904, 448. This shows a falling off of one from the entrance figures of this year as compared with those of last year. To these statistics the following should, for the full information of the Board, be added :

	1903			1904		
	Acad.	S. S.	Total	Acad.	S. S.	Total
Examined, but not admitted,	26	43	69	24	41	65
Preliminary and partial exams., . . .	225	260	485	269	302	571

The only comment which these figures suggest is that the increase in the number of preliminary examinations, that is, partial examinations looking to entrance next year, is remarkably large. It has increased eighty-six; and the total number of preliminary examinations greatly exceeds—exceeds by more than one hundred—the total number of admissions this year. Since the examinations represent almost altogether applications for admission to the freshman class and the total number examined this year, including both those admitted and those rejected, amounts to 496 (specials also included) the prospective increase as indicated by the preliminary examinations is seventy-five.

The total undergraduate enrollment of the University is 1292 as compared with 1317 last year, a falling off of 25. Most of the larger eastern Universities have this year shown a falling off in their total enrollment, for reasons not yet clearly explained. Princeton seems to have been less affected than the rest, except that the figures in her graduate school have fallen from 114 to 91—a decrease of 23. This decrease in the number of graduate

students arises chiefly from the fact that fewer students of the Theological Seminary than usual are availing themselves of the opportunity to pursue graduate courses in the University. The number of students devoting themselves wholly to graduate work has not fallen off, and the quality of the men enrolled is excellent. Why fewer Seminary students are pursuing graduate courses we can only conjecture. The character of the work being done in the class rooms and laboratories and seminaries of advanced instruction would seem to indicate that some part of the reduction of numbers, perhaps both on the undergraduate and on the graduate side, has been due to sifting processes which have strengthened and not weakened the student body as a whole. No doubt, too, conditions outside the University and affecting the life of the country as a whole cause a slight ebb and flow in numbers. It is seldom possible to see at once the causes which bring about such changes.

It is my sad duty to report the death of the Rev. Professor Charles Woodruff Shields, Professor Emeritus of the Harmony of Science and Revealed Religion, and of Mr. Laurence Hutton, A.M., lecturer on English literature. Neither Dr. Shields nor Mr. Hutton was actively engaged in teaching at the time of his death. Mr. Hutton had been for many months in too delicate a state of health to permit of his lecturing, and Dr. Shields had been for a year upon the retired list as professor emeritus; but the loss of such men is not to be measured by the work they were doing as the last days closed about them.

Dr. Shields was graduated from Princeton in 1844 and was appointed to his chair in the University in 1865, under the presidency of Dr. John Maclean. His connection with the University had, therefore, extended over a period of thirty-nine years and he had come to seem a part of it, a very gracious and venerable part, reminding younger men, by his courtly manners and the unmishtakable flavour of distinction in all that he uttered of the graceful courtesy and literary taste of an age less hurried and less blunt of speech, more punctilious also and more given to the broader kinds of cultivation, than our own. Many generations of graduates will remember his lectures, his polished sermons, and his gentle personal dealings with them with unaffected admiration and affection. He had seemed to the very last to carry lightly

his accumulated weight of years. He was happily conscious of his long and honorable record as a servant of the University and of his church, and looked back upon it with honorable pride. Death came very quietly upon him (August 26), almost without warning, and took him only at the end of a life rounded and complete.

Mr. Hutton was but sixty-one years of age and seemed only just arrived at the complete maturity of the many fine qualities which made him so universally beloved. It was his personality even more than his love of letters and his zeal for the finer things of conduct, his disinterested love of men rather than his addiction to books and study, that endeared him to us and has made his loss seem irreparable. His generosity and constancy in friendship were beyond all praise; his good fellowship was from his heart, perfect in its genial simplicity and unaffected sympathy. A more wholesome and cheering memory we shall not have than of him.

It is pleasant to turn from loss to gain and record the additions to our teaching body. Professor Frank Thilly has assumed the duties of the Stuart chair of Psychology to which he was elected at the meeting of the Board in March, 1904. For the past eleven years he has been Professor of Philosophy in the University of Missouri, whither he went fresh from graduate studies in Berlin, Heidelberg, and Cornell, and where he distinguished himself both as a teacher and as a writer. He has entered upon his duties here with characteristic enthusiasm and is already a noteworthy addition to the force and momentum of our distinguished Department of Philosophy.

Professor Grant Showerman, Assistant Professor of Latin in the University of Wisconsin, has generously consented to undertake Professor Jesse Carter's work here for the present academic year, having been granted leave of absence from Madison for the purpose, and has put us under obligation to him for thus giving us the use of his experience in work which it was very undesirable to entrust to untried teachers.

The minor additions to the teaching force are reported in the annual catalogue.

The subject which at present most engages our attention in the administration of the University is the operation of the new course of study. It is of course too early to form any definite or comprehensive judgment concerning its merits or influence in execution. It has been set afoot with singularly little difficulty and has seemed already to strengthen and simplify the work of the University at every point. The principles and ideals which it involves have been recognized in every quarter as of capital significance and importance, and deserve to be set forth with some degree of particularity, some detail of exposition. It is worth our while, now at the outset, to set forth very clearly the objects and methods to which we have devoted ourselves and the resources of the University.

The desire of all who in recent years have undertaken the reform of college studies in this country has been to find some plan by which to give consistency to the selection of studies which the undergraduate is now-a-days called upon to make among the multitude of courses and subjects of modern instruction. That is the object of our plan, and we hopefully expect it to answer its purpose. Its object is organization: to present for the use of the student an organic body of studies, conceived according to a definite and consistent system and directed towards a single comprehensive aim, namely, the discipline and development of the mind.

In order to accomplish this, and because the students who come to us and to all the larger universities of the country come with the most various and unequal preparation, it was deemed necessary to make the first, the freshman, year a year altogether of prescribed studies and both freshman and sophomore years devoted to subjects elementary and fundamental in character: the languages ancient and modern, mathematics, physics, chemistry, logic, psychology, history, and the outlines of English literature. Every student is required to take mathematics, physics, logic, psychology, a modern language, and one or both of the ancient classical languages, as well as some drill in the language of his own English tongue. His addition to this of chemistry, history, and the outlines of English literature, or of a second modern language, as well as the number and thoroughness of his courses in mathematics and the languages, depends upon

the election of studies he intends to make in his third year, when his attention will begin to be concentrated upon a few subjects.*

At the beginning of his third, or junior, year the student is called upon to make his individual choice of his subsequent course of study. He does not choose, however, from a miscellany of studies, but picks from a scheme of related subjects. In order to systematize his choice the undergraduate studies of the University are grouped in Divisions and Departments as follows :

I. Under the Division of Philosophy, the Department of Philosophy and the Department of History, Politics, and Economics.

II. Under the Division of Art and Archaeology, a single Department of Art and Archaeology.

* The following scheme shows the arrangement of studies for the first two years. In their Freshman year candidates for the A. B. degree take the following studies :

Freshman Year		Hours per week
English		2
Latin		4
Mathematics		4
French or German of entrance	2 }	6
Greek	4 }	
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Candidates for the degree of B.S. or Litt.B. the following :

		Hours per week
English		2
Latin		4
Mathematics		4
Physics (3) }	{ French (3) and German (3) }	6
with		
French (3) }		
or		
German (3) }		
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In their Sophomore year candidates for the A.B. degree take as required studies physics, logic, psychology, Greek and Latin, and choose two elective courses from the following list: Latin (additional to required), Greek (additional to required), chemistry, mathematics, history, outlines of English literature, French, German. Sophomore candidates for the degree of Litt.B. or B.S. take as required studies, physics, logic, psychology, mathematics or Latin, and choose two elective courses from the following: Latin (unless Latin is taken as a required study), chemistry, mathematics or (in case mathematics is taken as a required subject) graphics, history, the outlines of English literature, French, German. See the report of the Committee on the New Course of Study appended to this report.

III. Under the Division of Language and Literature, the Departments of Classics, of English, and of the Modern Languages.

IV. Under the Division of Mathematics and Science, the Departments of Mathematics, Physics, Chemistry, Geology, and Biology; Astronomy being included in the Division but not erected into a separate department.

Each department, except that of History and Politics, offers in the junior year two courses; the Department of History, Politics and Economics, because of its tripartite make-up, offers three. The junior is required to choose five courses: all the courses of some one department, in order to give concentration and consistency to his studies, and, in addition to these, one additional course from another department in the same division; one course outside the division in which the department of his choice lies, so as to broaden the subject-matter of his studies; and one as he pleases, though necessarily, because of the limitation of the number of courses in any one department, outside the department to which he is chiefly devoting himself.

The courses of junior year in such subjects as politics, economics, art, archaeology, geology, biology, and astronomy, which have not been dealt with in freshman and sophomore years, are general and expository in character, laying the foundation for the more specialized study of senior year; the courses in English and the modern continental languages lay the foundations of literary criticism, sketch the history of the typical periods of the literatures dealt with, and give a systematic introduction to philological study, the historical development of the several languages. The object throughout junior year is not only to broaden the view of the student in the subjects he has chosen but also to lay the foundations of exact scholarship. It is a year of liberalization but also a year of definite aims and of processes intended to give the student a comprehensive acquaintance with the particular field of study he has selected.

In senior year the student is required to continue his studies in a department whose general courses he has taken in junior year. Inasmuch as there are in almost every case but two junior courses given in any one department and the student is left to choose two of his five courses in another department, he may easily qualify himself for either of two cognate, or even contrasted,

departments in his senior year. This is an elastic feature of the scheme which seems to me of great value. The student is not obliged at any point of choice from entrance to graduation to confine himself to any single department. Even in the Department of History, Politics, and Economics, in which three of his five junior courses are prescribed, he can choose both of his other two electives outside that field and so qualify himself for any cognate department.

In senior year three of his five courses must be within a department for which he is qualified, and no department offers more than three, so that he is obliged in making choice of his other courses, which he may choose where he will, to give breadth and variety to his studies.

At no point in the plan, therefore, is there opportunity for narrow specialization, and at no point a chance to disperse the attention over a miscellany of unrelated subjects, while throughout any choice is permitted that has some smack of system and consistency about it. There is, moreover, a progressive order in the courses taken. They are related to each other by definite sequence. The courses of senior year are more specialized, detailed, particular than those of any preceding year, and are meant to draw the general training of the earlier years to as definite a completion as may be along particular lines. The movement of courses the four years through is from general to special, and the drill of freshman and sophomore years is as important to the senior as the liberalization and the introductory view of large subjects offered him in junior year.

It will be observed that the plan is frankly based throughout upon the fact, which is now a fact of general experience, that the undergraduate student is not likely to make a systematic choice of studies unless aided by more mature judgments than his own, and upon the assumption that the knowledge of men more mature than himself is a safer guide to a consistent and serviceable choice than his own untested tastes and preferences. He exercises his preference, but he exercises it with the sort of intelligence and consistency which the plan itself prescribes. It is a system of assisted election.

Some features stand out as of the very essence of the plan. Its fundamental principle is, that the object of undergraduate

study is general training rather than specialized skill, a familiarity with principles rather than the acquisition, imperfect at best, of a mass of miscellaneous information,—that the acquisition of information is, indeed, not education at all; that education is a training necessary in advance of information, a process of putting the mind in condition to assimilate information and know what to do with it when it is acquired: that ideas, principles, schemes of thought, and methods of investigation govern facts and determine their place and value.

It is in pursuance of this fundamental conception with regard to the matter and method of education that courses in applied science have been excluded from the plan. Courses in applied science usually consist merely of drill in practical processes of test, analysis, or mechanical construction which are known to be serviceable in modern manufacturing and industrial undertakings. There was a time when these processes were neither very numerous nor very complex, and there was then time and opportunity to teach them in connection with theoretical courses in the class room and laboratory; but that time has long since passed. The processes of modern manufacture are innumerable, and time would fail to teach them all, even in the technical schools whose business it is to prepare experts. In the technical schools, moreover, no less than in the colleges, it is becoming evident, not to men of science only, but also to men who speak from a direct practical knowledge of industrial undertakings, that much more than mere skill in practical processes, learned by precept and example in the laboratories and workshops of the training schools, is necessary for the equipment of the men who are to take charge of the mechanical and chemical processes of our present industrial world. New processes must be found and used at every turn of the rapid movement of modern industry, and nothing but a very clear-cut and definite mastery of the principles of science, and of the more recondite principles at that, will supply them. Even old and familiar processes will go astray or stand unimproved in an age of improvement unless the men of skill be also men of broad theoretical knowledge in the sciences from which every process springs. Practical science gets all its sap and vitality from pure science; and the business of the colleges is plain. There is little enough time as it is in the four years of

undergraduate study to teach the pure science which is fundamental : there is none in which to teach a few processes picked from the mass and inadequately supported by theory.

Pure 'Science,' indeed, in the broadest sense of the word, is at all points the business of undergraduate instruction. The progress and excellence of the practical professions no less than the fundamental things of culture depend upon this preliminary pursuit of knowledge without immediate regard to its practical uses. Some men, for lack of time or of means, must hurry into their professional work without this first orientation in the general field of study ; even the so-called 'learned' professions must no doubt be crowded with men who are mere experts in a technical business, with no scientific knowledge of the principles they handle, and with no power, consequently, to lift their work to the levels of progress and origination ; but some, fortunately, may approach their life tasks more slowly, by a more thorough way of preparation, and it is in the interest of society that these be as many as possible. It is our deliberate purpose to minister to these men and not to those who skimp and hurry and go half trained into their professions. And not to these only but also to those who seek or may be induced to take the general training of character which is to be had by means of the contacts and comradeships of a vital college life, the general training of mind and perfection of quality to be had from studies whose outlook is upon the broad field of all that the world thinks and does. There is no school of character and ambition comparable with that which breeds generous rivalries in an atmosphere permeated with the love of science and of letters.

Such things, it is true, are produced rather by the influence of men than by the compulsions of study ; but studies vitally combined and pursued, as nearly as may be, in the natural sequence by which they spring the one from the other contribute not a little to the awakening and quickening both of mind and purpose, and it is one of the main objects of our new plan of courses to furnish and stimulate method and sequence in study. The limitation of the number of courses given in any one department is of interesting use in bringing about the desired result. If but two courses can be given in junior year in any one department and but three in senior, the years of concentration upon

particular lines of study, these five chief bodies of study must be chosen for their central and preponderant importance, must be the five best calculated to give the student an insight into principles and processes. The best and most solid parts of each great branch of thought and each great field of natural phenomena must be picked out, and not such assorted fragments as the tastes or the convenience of the pupil or instructor may have suggested; and by such choice the teacher is no less stimulated and put to his paces than the pupil. The baccalaureate degree is again made to stand for a definite, ascertainable body of training. It seems to be a practicable way of getting something like the old definiteness and discipline out of the modern multitude of studies,—for each man a definite body of training, though not the same for all.

The entrance requirements put at the basis of the new scheme were chosen with the same principles and ideals in view. We were hampered in this part of our task by the fact that we were obliged to take what we could get, what the schools were willing and able to give us. But, so far as such limitations permitted, we have sought to reduce the entrance requirements to a very simple list. And in choosing the subjects to be incorporated we have found ourselves inclined to concentrate as much as possible on subjects from which we knew that discipline really was to be got in the schools. Old subjects are, generally speaking, taught with more efficiency than new subjects. Teachers of the classics and of mathematics have an assurance and a perfection of method in every way more serviceable than the ways and means of training now at the disposal of—at any rate the ways and means of training now actually used by—teachers of the modern languages. The elements of such sciences as physics and chemistry are not taught in the schools with as much thoroughness and success as has been attained in the teaching of mathematics; and we would rather have well trained students than students merely versatile and variously informed, whatever the means or the medium of their training.

The question of requiring or not requiring Greek did not detain or distress us. We were assured by experience that students drilled in the full classical training came to us better prepared for success in college tasks than those who had studied

only Latin and substituted a modern language for Greek; and we were clear in our judgment that the old historical degree of Bachelor of Arts, the only degree that ever has been stamped with something like a definite significance, ought not to be wrested to strange meanings, to the obliteration of all definition in the labels of graduation. We therefore retained Greek as of course as a requirement of all those who should enter as candidates for the Arts degree. But we knew what the schools were doing and what a new age was demanding and were perfectly willing to attempt courses of liberal, humanistic training without Greek. We had long been doing so, indeed, but under a misleading plan and label. We had long been permitting candidates for the degree of Bachelor of Science to pursue courses in which science was at a minimum and the literary and philosophical studies at a maximum, and great numbers of them had come to following programmes of study not to be distinguished, at any rate in junior and senior years, from those taken by candidates for the degree of Bachelor of Arts, except for the exclusion of Greek. We now offer such men the degree of Bachelor of Letters and thus distinguish them from the men who are really pursuing scientific courses.

And, because we have made all our courses in science courses in pure science, we have put them in the same category with literary, philosophical, and general humanistic studies as means of liberal training. We have obliterated the line which was once so sharply and so arbitrarily drawn between the 'literary course' and the 'scientific course,' between the "Academic Department" and the "School of Science," not in organization, of course, but in spirit, object, and method. We have still our School of Science, resting upon the separate foundations of plan and endowment so wisely and generously given it by the great family the name of one of whose most distinguished members it bears; but its courses are not now set apart from the other courses of the University in artificial isolation. Science is as open to the candidate for the degree of Bachelor of Arts as literature, philosophy, art, and history are to the candidate for the degree of Bachelor of Letters, and the Bachelor of Arts does not lose his claim to that title by turning to science in the years of his concentration within a definite department of study. Until the close of sophomore year, more-

over, candidates for the degrees of Bachelor of Science and Bachelor of Letters keep company in their studies without distinction: they are all alike simply men who have entered without Greek. It is when they make their choice of a special department of study at the beginning of junior year that they part company, those who select a scientific department turning towards the degree of Bachelor of Science, though they may have A. B. men as their comrades in the choice, while those who select literary or philosophical subjects, art, or history, turn their faces towards the degree of Bachelor of Letters.

Such is the scheme, alike in its system and in its elasticity. It is as yet too early to speak of its operation, except to say that it has been most cordially received even by that arch conservative the undergraduate himself. Apparently it is not a harness that galls or that too much restrains his liberty of movement. The ease and absence of friction and the general satisfaction with which it has been put into operation have surpassed our most sanguine expectations, and seem to give safe augury of its immediate success.

The effect it will have on the graduate courses of the University and on the development of the Graduate School interests us deeply, but is as yet hardly more than a matter of speculation. Though it has reduced, by systematizing, the number of courses offered to the undergraduates, it has not reduced, but rather increased, the amount of undergraduate work required of each member of the teaching force, because the number of hours per week devoted to each course given has been increased fifty *per cent.*,—from two hours to three. It is likely, therefore, that if these changes have any effect at all upon the amount of graduate work we can do with our present Faculties, the amount will be diminished rather than added to. This makes us the more anxious to obtain the means to increase the force which we can devote to graduate instruction, which ought not to suffer but to be greatly fostered.

But there is one feature of the new scheme, which I have not yet touched upon, which seems likely to operate by way of direct stimulation of graduate study. In order to put a premium on careful study, the new plan provides for the establishment of what we have called "pro-seminary" courses in senior

year for students who have earned a more than ordinarily creditable standing in the studies of their department during junior year. The pro-seminary is thus a class of honour men. They meet but one hour a week, instead of three, and meet, not to hear a lecture or to report on common tasks assigned, but to present individual pieces of work, whether of analysis, recapitulation, or investigation, allotted them by the instructor in charge of the course. The methods of the pro-seminary, if not its subject matter and materials, are the methods of the graduate seminar: independent individual work and not the mere conning of work already prepared by the professor or by authoritative text writers. Men trained in this way will be much more likely to acquire a taste and zest in study which will carry them on to graduate work than will the men who follow the ordinary routine of class training. The pro-seminary will undoubtedly be the seed-bed of the seminar and tend constantly to recruit the ranks of serious graduate students. A Graduate College becomes more than ever, therefore, the necessary crown and completion of the curriculum.

Material growth must necessarily go hand in hand with the development of studies and the perfection of methods of work. The material growth of the University has already seriously lagged behind its actual development in work and energy. I am not now speaking directly of the lack of money, but of the lack of dormitories, laboratories, and class rooms. Dormitories are necessary to our life, not only because the town is small and affords inadequate accommodation for the men for whom there is no room in the college buildings, but also because the characteristic life of the place, the things which give vitality alike to its intellectual and to its social character, centre in the campus associations, in the close daily contacts which make the undergraduate body a consciously corporate community. The solidarity and democracy of that community are at once its strength and its hope of continued distinction. There are now nearly four hundred undergraduates who must room in the expensive, scattered, inadequate lodgings of the town; and the dormitories are improperly crowded. Dormitories ought to be built for the accommodation of the entire body of undergraduates, as nearly as possible, to say nothing of the many graduate students who seem

thrust out of the life of the place altogether because lodgings must be denied them in the college dormitories. These things must certainly be done, and done soon. And it is plain that, what with new dormitories, new recitation halls, laboratories, museums, and graduate schools of one sort and another, which we wish presently to be adding, it is an imperative counsel of prudence and forethought that we should take immediate steps for the preparation of a comprehensive architectural and landscape plan for the development of our campus, a plan which will have not the next decade merely, but the next fifty years in view, if we must be so long about it,—whatever length of time may turn out to be necessary for making Princeton what she now demands to be made in respect of her material equipment and development.

The careful study beforehand of matters like this is not a mere dictate of convenience; it affords invaluable assistance in working out purposes which are not material but of the spirit of all our hope and endeavour. This is the concrete way to express our plans for the intellectual, social, and moral life of the University, and to set our thoughts upon definite objects. When we have once, in our imagination, seen Princeton what we mean to make her, or to enable those who come after us to make her, we have made every vague purpose definite, and have clarified our perception of the means by which they are to be attained. I hope that funds will be provided for making such a plan at once. It will be both a guide and a safeguard.

The report of the Treasurer of the University, printed with this report, shows how greatly our endowments must be added to if we are to go forward with the great undertakings we have set before ourselves, or even maintain the University efficient in its present work. This is the first time that a financial statement of the condition and resources of the University has been made public. It is by your direction that the Treasurer's report is now published, and I think the step very wise and very significant. There is a sense in which every university, whatever the circumstances of its establishment or the plan of its government, is a public institution. Princeton, certainly, though privately endowed and governed as a close corporation, was conceived and has always served as an institution of the state and the nation. Her endowments have been drawn from men of all interests and con-

nections, and her claim for additional endowment is made upon grounds, not of special or of local, but of general and national interest. It is eminently proper, therefore, that a public statement should be made concerning her property, her annual expenditures, her investments, and all her sources of income.

It will be matter of no small surprise to those who have known her history and the distinguished work she has done to learn upon how slender a capital she has conducted a great and successful business. The total invested funds of the University amount at par value to but \$2,705,500, yielding an income of \$185,261.65. The total income of the University, from all sources, is but \$460,863.20, the balance over and above income from investments being derived chiefly from tuition and other fees (\$188,763.26), room rents \$45,344.57, and from annual gifts \$39,219.99. The expenses of the University sum up quite \$482,122.26, which represents the most economical possible administration of its affairs. The budget shows, therefore, for 1904-5, an estimated deficit of nearly \$18,000. There was an actual deficit during the fiscal year 1903-4 of \$17,280.32, which was covered by generous gifts of money made for the purpose, as, apparently, the current deficit of the present year will have to be.

This represents the growth of the University and the continuous expansion of its work without any proportionate increase in its endowment. To borrow, and pervert, a phrase of the political economists, her life is seriously pressing upon the means of subsistence. The University never showed greater vitality. Her growth cannot be stopped except by processes which would sap that vitality. The plan for increasing her endowment which your Committee on Finance presents to you at this meeting is, therefore, the business which most presses for your immediate and careful consideration. There is more hope than anxiety in these evidences of the University's needs. They mean that she is springing forward from one stage of life to another; but they mean also that our efforts to supply her with means must be proportioned to her opportunities and capacities.

Respectfully submitted,

WOODROW WILSON.

APPENDIX I.

REPORT OF THE COMMITTEE OF THE UNIVERSITY FACULTY
ON THE COURSE OF STUDYPRINCETON UNIVERSITY,
April 26, 1904.*To the University Faculty:*

The Committee on the Course of Study beg leave to report as follows:

The present curriculum leading to the degrees of A.B. and B.S. has been considered, and a plan for its revision has been formulated and is here presented. The curriculum leading to the degree of C.E. has not yet been considered.

THE COMMITTEE MAKE THE FOLLOWING RECOMMENDATIONS:

Recommendation I.

That the entrance requirements for each course of study leading to a Bachelor's degree be made equivalent in amount.

Recommendation II.

That in addition to the existing degrees of Bachelor of Arts and Bachelor of Science, the degree of Bachelor of Letters (Litt.B.) be constituted, to be open to those who enter with the equivalents for Greek and subsequently concentrate in one of the Departments in philosophical, political, literary, or other humanistic studies,—and that hereafter the degree of Bachelor of Science be open to those who enter with the equivalents for Greek and subsequently concentrate in one of the mathematical or scientific Departments.

Recommendation III.

That in constituting the entrance requirements, Plane Trigonometry and Solid Geometry be taken as equivalent in amount to part of the Greek, when Greek is not offered, and that the other part of the Greek be replaced by a second Modern Language, or by Physics and an additional amount of the first Modern Language already required. The requirements to be as follows:

Sophomore Year

[All courses three hours a week. Two elective courses to be taken.]

<i>A.B.</i> <i>Required</i>	<i>B.S. and Litt.B.</i> <i>Required</i>
Physics	Physics
Logic (1st term), Psychology (2nd term)	Logic (1st term), Psychology (2nd term)
Greek (1st term), Latin (2nd term)	Mathematics or Latin
<i>Elective</i>	<i>Elective</i>
Latin (1st term), Greek (2nd term)	Latin, if not taken as a required subject
Chemistry	Chemistry
Mathematics	{ Mathematics, if not taken as a required subject, or Graphics, if Mathematics is taken as a required subject }
History (1st term), English (2nd term)	History (1st term), English (2nd term)
French	French
German	German

NOTE.--Beginners' courses to be open in French and German.

Sophomore Prerequisite and Advised Elective Courses

(PREREQUISITE Sophomore Elective Courses in small capitals.)

(*Advised* Sophomore Elective Courses in italics.)

<i>Department</i>	<i>Prerequisite and Advised Courses</i>	<i>For Degree of</i>
I. <i>Philosophy</i>	<i>A foreign Language</i>	A.B. & Litt.B.
II. <i>History, Politics, and Economics</i>	HISTORY	} A.B. & Litt.B.
III. <i>Art and Archæology</i>	<i>A foreign Language</i>	
	CLASSICS, through year	} A.B.
	<i>A modern Language</i>	
IV. <i>Classics</i>	LATIN,	} Litt.B.
	<i>A modern Language</i>	
	V. <i>English</i>	CLASSICS, through year
V. <i>English</i>	ENGLISH	} A.B.
	<i>A foreign Language</i>	
	ENGLISH	} Litt.B.
	LATIN	
	<i>A modern Language</i>	
VIa. <i>Modern Languages Germanic Section</i>	} GERMAN	A.B. & Litt.B.
VIb. <i>Modern Languages Romanic Section</i>		
	FRENCH	} A.B.
	<i>Classics</i>	
	FRENCH	} Litt.B.
	LATIN	

VII. <i>Mathematics</i>	MATHEMATICS	A.B. & B.S.
VIII. <i>Physics</i>	MATHEMATICS	} A.B. & B.S.
	<i>Chemistry</i>	
IX. <i>Chemistry</i>	CHEMISTRY	} A.B. & B.S.
	<i>Mathematics</i> (must be taken here or in Junior Year)	
X. <i>Geology</i>	CHEMISTRY	} A.B. & B.S.
	<i>A modern Language</i>	
XI. <i>Biology</i>	CHEMISTRY	} A.B. & B.S.
	<i>A modern Language.</i>	

[The student's choice of a Department for Junior and Senior Years is largely conditioned by his selection of the electives in the Sophomore Year.

Recommendation VIII.

That instead of the present required courses of Junior Year, each Junior shall choose a Department in which to concentrate his studies, and shall take all the Junior Year courses of that Department, as indicated in the list of Junior courses, as well as the courses which are there stated to be cognate to that Department. Three of his five courses shall, in all cases, be in the Division in which the Department chosen lies, and one course shall be outside of the Division in which this Department lies, the remaining course being left to his free election. Courses scheduled at the same hour are mutually exclusive.

LIST OF COURSES OF JUNIOR YEAR

[All courses three hours a week. Five courses to be taken.]

A. DIVISION OF PHILOSOPHY.

I. *Department of Philosophy.*

31, 32. History of Philosophy.

33. Advanced Psychology. 34. Advanced Logic.
(*Advised elective* : 31, 32. Politics.)

II. *Department of History, Politics, and Economics.*

31, 32. History.

31, 32. Politics.

31, 32. Economics.

(*Advised elective* : 31, 32. History of Philosophy.)

B. DIVISION OF ART AND ARCHÆOLOGY.

III. *Department of Art and Archæology.*

31, 32. Art and Archæology.

(*Requisite cognate courses* : One course in Classics.
One modern language.)

(*Advised elective* : 31, 32. History of Philosophy.)

C. DIVISION OF LANGUAGE AND LITERATURE.

IV. *Department of Classics.*

31, 32. Greek.

31, 32. Latin.

(Advised elective : 31, 32. History of Philosophy.)

V. *Department of English.*

31, 32. English Literature.

33, 34. English Philology.

VIa. *Department of Modern Languages. Germanic Section.*

31, 32. German.

(Requisite cognate course : 33, 34. English Philology.)

VIb. *Department of Modern Languages. Romanic Section.*

31, 32. French.

31, 32. Italian, or 31, 32. Spanish.

(Advised elective : 31, 32. Latin.)

D. DIVISION OF MATHEMATICS AND SCIENCE.

VII. *Department of Mathematics.*

31, 32. Mathematics.

33. Mathematics, and 34. Analytical Mechanics.

VIII. *Department of Physics.*

31, 32. Laboratory Physics.

34. Analytical Mechanics.

(Requisite cognate course : 31. Mathematics.)

(Advised elective : 33, 32. Mathematics.)

IX. *Department of Chemistry.*

31, 32. Chemistry.

33, 34. Chemistry.

(Requisite cognate course : 31, 32. Laboratory Physics.)

(The free elective must be the Sophomore Mathematics, unless that course has been taken during the Sophomore year.)

X. *Department of Geology.*

31. Mineralogy, and 32. Geology.

34. Physical Geography.

(Requisite cognate courses : 31. Astronomy.

Chemistry, or Biology.)

XI. *Department of Biology.*

31, 32. Biology.

33, 34. Biology.

(Requisite cognate course : Practical Chemistry.)

Junior courses falling under Division D, but which are not in any one of the Departments of that Division :

31. Astronomy.

31. Graphics.

32. Geodesy.

32. Graphical Statics.

Recommendation IX.

That each Senior shall continue his studies in a Department in which he has satisfied the requirements of the Junior year, and shall take three courses in that Department as indicated

in the list of Senior courses. Or in case three courses are not thus indicated, three of his courses shall, in all cases, be in the Division in which his Department lies.

LIST OF COURSES OF SENIOR YEAR

[All courses three hours a week. Five courses to be taken.]

A. DIVISION OF PHILOSOPHY.

I. *Department of Philosophy.*

41, 42. Philosophy.

43, 44. Philosophy.

45, 46. Ethics.

II. *Department of History, Politics, and Economics.*

41, 42. History.

43, 44. History.

41, 42. Politics.

43, 44. Politics.

41, 42. Economics.

B. DIVISION OF ART AND ARCHÆOLOGY.

III. *Department of Art and Archæology.*

41, 42. Art and Archæology.

43, 44. Art and Archæology.

(*Requisite cognate course* : Classics or Italian.)

C. DIVISION OF LANGUAGE AND LITERATURE.

IV. *Department of Classics.*

41, 42. Greek.

43, 44. Greek.

41, 42. Latin.

43, 44. Latin.

V. *Department of English.*

41, 42. English.

43, 44. English.

VIa. *Department of Modern Languages. Germanic Section.*

41, 42. German.

43, 44. German.

VIb. *Department of Modern Languages. Romanic Section.*

43, 44. Romanic Philology.

{ Two of the three languages :
 { 41, 42. French, 41, 42. Italian, 41, 42. Spanish. }

D. DIVISION OF MATHEMATICS AND SCIENCE.

VII. *Department of Mathematics.*

41, 42. Mathematics.

43, 44. Mathematics.

VIII. *Department of Physics.*

41, 42. Physics.

43, 44. Physics.

IX. *Department of Chemistry.*

41, 42. Chemistry.

43, 44. Chemistry.

45, 46. Chemistry.

- X. *Department of Geology.*
 41, 42. Geology.
 41, 42. Mineralogy.
 43, 44. Paleontology.
 45. Physical Geology, and 46. Physical Geography.
- XI. *Department of Biology.*
 41, 42. Biology.
 43, 44. Biology.
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Senior courses which are not in any one of the eleven Departments above:

42. History of Natural Philosophy (*falls in Divisions A and D.*)
 45, 46. Roman Law (*falls in Division A.*)
 41, 42. Sanskrit (*falls in Division C.*)
 41, 42. Semitics (*falls in Division C.*)
 41, 42. Practical Astronomy (*falls in Division D.*)
 41, 42. Theory of Prime Motors (*falls in Division D.*)

Recommendation X.

That the various courses of study offered be open only to students of that year to which the courses belong, except in cases where students are allowed or required to take a course belonging to a preceding year.

Recommendation XI.

That provision be made for General Honors as at present, except that no Senior who has not taken the Junior year in Princeton shall receive General Honors.

Recommendation XII.

The provision be made for Special Honors as follows:

Freshmen and Sophomores who stand in the first or second group in any subject are to receive Special Honors in that subject. (Names and groups are to be printed in the Catalogue.)

Final Special Honors are to be based on the work of the Junior and Senior years, as follows: A Junior who maintains a standing for the year not below the second group in each of the courses of his Department and a general standing not below the third general group is entitled to be a candidate for Final Special Honors, and as such may substitute for one of the elective courses in his Senior Year the Pro-seminary of his Department.

Final Special Honors are of three grades: Highest Honors, High Honors, and Honors.

Highest Honors shall be awarded to the Senior who in Junior and Senior years has maintained a first group standing in each of the courses of his Department and a general standing not below the second general group.

High Honors shall be awarded to the Senior who in Junior and Senior years has maintained a first group standing in at least half of the courses of his Department, with a standing not below the second group in any of these courses, and also a general standing not below the second general group.

Honors shall be awarded to the Senior who in Junior and Senior years has maintained a standing not below the second group in each of the courses of his Department and a general standing not below the third general group.

(Special Honors may be awarded to a Senior who has not taken the Junior year in Princeton.)

Recommendation XIII.

That a Pro-seminary be established in every Department for Seniors who are candidates for Final Special Honors. That each Pro-seminary be in charge of one instructor, who shall conduct a session of the Pro-seminary at least one hour each week during the term or year.

That the sessions of each Pro-seminary be devoted to the presentation and discussion of work prepared by the individual members of the Pro-seminary.

The Committee further RECOMMEND:

1. That the revised curriculum go into full effect with the opening of the Academic year 1905-1906.
2. That the Committee on the Course of Study prepare a transitional curriculum for the year 1904-1905.
3. That the Committee on the Course of Study prepare and issue the necessary weekly schedules and all other needed information regarding the revised course of study.

Respectfully submitted,

WOODROW WILSON,

Chairman,

A. F. WEST,

Secretary.

The above Report was adopted by the Faculty and recommended for adoption to the Board of Trustees April 24, 1904.

W. F. MAGIE,

Clerk of the Faculty

The above report was adopted by the Board of Trustees, with the amendments indicated in connection with the entrance requirements, June 13, 1904.

CHARLES W. MCALPIN,

Secretary of the University.

TABLES SHOWING THE DEPARTMENTS IN DETAIL

I. DEPARTMENT OF PHILOSOPHY

Open to candidates for the degree of A.B. and Litt.B.

Advised Sophomore Elective

A foreign language

Junior Courses

31, 32. History of Philosophy (H)

33. Advanced Psychology (H), and 34. Advanced Logic (H)

A course from Division A (31, 32. Politics *advised*.)

A course not in Division A

An elective

Senior Courses

41, 42. Philosophy

43, 44. Philosophy

45, 46. Ethics

An elective

An elective

II. DEPARTMENT OF HISTORY, POLITICS, AND ECONOMICS

Open to candidates for the degrees of A.B. and Litt.B.

Prerequisite Sophomore Course

History

Advised Sophomore Elective

A foreign language

Junior Courses

31, 32. History (H)

31, 32. Economics (H)

31, 32. Politics (H)

A course not in Division A

An elective (31, 32. History of Philosophy *advised*)*Senior Courses*

{ Three courses in
 { History, Politics,
 { and Economics

An elective

An elective

III. DEPARTMENT OF ART AND ARCHÆOLOGY

Open to candidates for the degree of A.B. and Litt.B.

Prerequisite Sophomore Courses

Elective Classics for A.B.

Latin for Litt.B.

Advised Sophomore Elective

A modern language

Junior Courses

31, 32. Art and Archæology (H)

A course in Classics (H)

A modern language

A course not in Division B (History of Philosophy, *advised*)

An elective

Senior Courses

41, 42. Art and Archæology

43, 44. Art and Archæology

Classics or Italian

An elective

An elective

IV. DEPARTMENT OF CLASSICS

Open to candidates for the degree of A.B.

Prerequisite Sophomore Course

Elective Classics

Junior Courses

31, 32. Greek (H)

31, 32. Latin (H)

A course from Division C

A course not in Division C (History of Philosophy, *advised*)

An elective

Senior Courses

{ Three courses
 in Latin
 and Greek

An elective

An elective

V. DEPARTMENT OF ENGLISH

Open to candidates for the degrees of A.B. and Litt.B.

Prerequisite Sophomore Courses

English for A.B.

Latin and } for Litt. B.
English }

Advised Sophomore Electives

A foreign language for A.B.

A modern language for Litt.B.

Junior Courses

31, 32. English Literature (H)

33, 34. English Philology (H)

A course from Division C

A course not in Division C

An elective

Senior Courses

41, 42. English
 43, 44. English
 A course from Division C
 An elective
 An elective

VIa. DEPARTMENT OF MODERN LANGUAGES. GERMANIC SECTION

Open to candidates for the degrees of A.B. and Litt.B.

Prerequisite Sophomore Course

German

Junior Courses

31, 32. German (H)
 33, 34. English Philology (H)
 A course from Division C
 A course not in Division C
 An elective

Senior Courses

41, 42. German
 43, 44. German
 A course from Division C
 An elective
 An elective

VIb. DEPARTMENT OF MODERN LANGUAGES. ROMANIC SECTION

Open to candidates for the degrees of A.B. and Litt.B.

Prerequisite Sophomore Courses

French for A.B. and Litt.B.
 Latin for Litt.B.

Advised Sophomore Elective

Elective Classics for A.B.

Junior Courses

31, 32. French (H)
 31, 32. Italian (H), or 31, 32. Spanish (H)
 A course from Division C (Latin *advised*)
 A course not in Division C
 An elective

Senior Courses

43, 44. Romanic Philology
 { Two of the three languages :
 { 41, 42. French, 41, 42. Italian, 41, 42. Spanish
 An elective
 An elective

VII. DEPARTMENT OF MATHEMATICS

Open to candidates for the degrees of A.B. and B.S.

Prerequisite Sophomore Course

Mathematics

Junior Courses

31, 32. Mathematics (H)
 33. Mathematics (H), and 34. Analytical Mechanics (H)
 A course from Division D
 A course not in Division D
 An elective

Senior Courses

41, 42. Mathematics
 43, 44. Mathematics
 A course from Division D
 An elective
 An elective

VIII. DEPARTMENT OF PHYSICS

Open to candidates for the degrees of A.B. and B.S.

Prerequisite Sophomore Course

Mathematics

Advised Sophomore Elective

Chemistry

Junior Courses

31, 32. Laboratory Physics (H)
 31. Mathematics, and 34. Analytical Mechanics (H)
 A course from Division D (33, 32. Mathematics *advised*)
 A course not in Division D
 An elective

Senior Courses

41, 42. Physics
 43, 44. Physics
 A course from Division D
 An elective
 An elective

IX. DEPARTMENT OF CHEMISTRY

Open to candidates for the degrees of A.B. and B.S.

Prerequisite Sophomore Courses

Chemistry

Mathematics (may be taken in Junior Year)

Junior Courses

31, 32. Chemistry (H)
 33, 34. Chemistry (H)
 31, 32. Laboratory Physics
 A course not in Division D
 An elective (must be 21, 22. Mathematics, unless that course has been taken in Sophomore Year.)

Senior Courses

41, 42. Chemistry
 43, 44. Chemistry
 45, 46. Chemistry
 An elective
 An elective

X, DEPARTMENT OF GEOLOGY

Open to candidates for the degrees of A.B. and B.S.

Prerequisite Sophomore Course

Chemistry

Advised Sophomore Elective

A modern language

Junior Courses

31. Mineralogy (H), and 32. Geology (H)
 31. Astronomy, and 34. Physical Geography (H)
 Chemistry (H) or Biology (H)
 A course not in Division D
 An elective

Senior Courses

{ Three of the following four courses : 41, 42. Geology,
 41, 42. Mineralogy, 43, 44. Paleontology
 { 45. Physical Geology, and 46. Physical Geography
 An elective
 An elective

XI. DEPARTMENT OF BIOLOGY

Open to candidates for the degrees of A.B. and B.S.

Prerequisite Sophomore Course

Chemistry

Advised Sophomore Elective

A modern language

Junior Courses

31, 32. Biology (H)
 33, 34. Biology (H)
 Practical Chemistry
 A course not in Division D
 An elective

Senior Courses

41, 42. Biology
 43, 44. Biology
 A course from Division D
 An elective
 An elective

In the above statement of the Departments the courses in the Junior year which are marked with (H) are the courses central to the Department in which a Junior must maintain a standing not below the Second Group in order to be a candidate for Final Special Honors, according to the 12th recommendation.

The word Philology, as employed in the statements for the English and the Modern Language Departments, is to be so interpreted as to include courses in linguistic science or courses in mediæval literature.

APPENDIX II.
REPORT OF TREASURER

INCOME AND EXPENSES

August 1, 1903, to July 31, 1904.

SUMMARY

RECEIPTS.

General Account.

Aug. 1, 1903, Balance	\$	67,753	23
Income from Investments .	\$163,387	87	
" " Fees	124,308	69	
" " Room Rents .	45,344	57	
Interest on Cash Balances .	1,589	82	
Sundry Cash Receipts . . .	689	91	
Gifts for Current Expenses .	39,213	99	
		\$374,534	85

School of Science Account.

Income from Investments . \$	21,873	78	
" " Fees	64,454	57	
		86,328	35
		460,863	20
		\$528,616	43

DISBURSEMENTS.

General Account.

Expenses	\$397,822	53
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School of Science Account.

Expenses	84,299 73	
	<hr/>	\$482,122 26

July 31, 1904, Balances—

General Account	44,465	55	
School of Science Account,	2,028	62	
		46,494	17
		\$528,616	43

GENERAL ACCOUNT.

RECEIPTS.

Aug. 1, 1903, Balance	\$	67,753	23
Income from Investments	\$163,387	87	
Fees—Infirmery	\$	8,850	50
Gymnasium		9,591	50
Matriculation (Academic)		974	
Tuition		102,136	82
Graduation		1,555	87
Diplomas		1,200	
		<hr/>	124,308 69
Room Rents		45,344	57
Interest on Cash Balances		1,589	82
Infirmery Account		372	31
Incidentals		317	60
Gifts for Special Purposes	21,933	67	
“ “ General “	17,280	32	
		<hr/>	39,213 99
		<hr/>	374,534 85
		<hr/>	\$442,288 08

DISBURSEMENTS.

Salaries	\$155,056	67
Fellowships and Prizes	6,082	85
Library—Special Book Accounts	\$	16,793 52
“ Current Expenses	27,640	58
	<hr/>	44,434 10
Infirmery Current Expenses	11,746	18
Gymnasium “ “	12,293	39
E. M. Museum	3,225	61
Grounds and Buildings	35,177	58
Servants	14,321	25
Taxes	5,046	96
Insurance	916	31
Water Supply	1,592	66
Light and Heat (buildings not maintained by special appropriations)	7,139	20
Incidentals (printing, postage, local examinations, etc.)	9,382	33
Catalogue and distribution	2,632	18
Graduation Expenses	2,427	50
Sundry Appropriations	5,136	64
Special Accounts (Endowments or specified gifts)	81,211	12
	<hr/>	\$397,822 53
July 31, 1904, Balance		44,465 55
	<hr/>	\$442,288 08

SCHOOL OF SCIENCE ACCOUNT.

RECEIPTS.

From Investments.

C. E. Fund	\$ 5,505	
C. S. & C. E. Green Special	10,502 78	
School of Science Fund	5,866	
	<hr/>	\$21,873 78

From Fees.

Matriculation	\$ 1,149	
Tuition	63,305 57	
	<hr/>	64,454 57
		<hr/>
		\$ 86,328 35

DISBURSEMENTS.

General Expenses	\$ 15,212 17	
Applied Chemistry	1,362 33	
Electrical Engineering	600 58	
Shop	2,720 93	
Salaries	62,950	
Natural History	92 92	
Civil Engineering	233 15	
Museum	241 08	
Graphics	101 76	
Morphological Laboratory	784 81	
	<hr/>	\$ 84,299 73
July 31, 1904, Balance		2,028 62
		<hr/>
		\$86,328 35

SCHEDULE OF INVESTMENTS

Railroad Bonds.

American Dock and Improvement Co., 1st Mortgage 5 per cent. Bonds due July 1, 1921	\$ 50,000
Albany & Susquehanna, 1st Mort. consol. 6 per cent. Bonds due April 1, 1906	46,000
Atchison, Topeka & Santa Fe, General Mort. 4 per cent. Bonds due Oct. 1, 1995	117,000
Atchison, Topeka & Sante Fe, 4 per cent. Adjustment Bonds due May 1, 1995	26,000
Allegheny Valley R. R. General Mortgage 4 per cent. Bonds due March 1, 1942	5,000
Atlantic Coast Line 1st Mort. consolidated 4 per cent. Bonds due July 1, 1952	25,000
Burlington, Cedar Rapids & Nn., Iowa, Minneapolis & Dakota Div., consolidated 1st Mortgage 5 per cent. Bonds due April 1, 1934	66,000
Burlington, Cedar Rapids & Nn., Iowa 1st Mort. 5 per cent. Bonds due June 1, 1906	25,000
Brunswick & Western of Georgia, 4 per cent. Bonds due Jan. 1, 1938	16,500
Baltimore & Ohio, 1st Mortgage 4 per cent. Bonds due July 1, 1948	200,000
Baltimore & Ohio, Prior Lien 3½ per cent. Bonds due July 1, 1925	52,500
Cedar Rapids & Missouri River 1st Mort. 7 per cent. Bonds due May 1, 1916	11,000
Chicago, Milwaukee & St. Paul, Chicago & Pacific Div. 1st Mortgage 6 per cent. Bonds, due Jan. 1, 1910 .	22,000
Chicago, Milwaukee & St. Paul, Chicago, Pacific & Wn. Div., 1st Mort. 5 per cent. Bonds due Jan 1, 1921 .	30,000
Chicago, St. Paul, Minneapolis & Omaha consolidated 6 per cent. Bonds, due June 1, 1930	20,000
Chicago & Northwestern 5 per cent. Sinking Fund De- benture Bonds due May 1, 1933	77,000
Chicago & Northwestern 5 per cent. Debenture Bonds due Nov. 1, 1909	1,000
Chicago, Rock Island & Pacific General Mort. 4 per cent. Bonds due Jan. 1, 1988	63,000
Chicago, Burlington & Quincy 5 per cent. Bonds due May 1, 1913	78,000
Chicago, Burlington & Quincy 4 per cent. Bonds due Feb. 1, 1922	12,000
Central R. R. of N. J., General Mortgage 5 per cent. Bonds due July 1, 1987	79,000
Chicago & Gt. Western 1st Mortgage 5 per cent. Ter- minal Bonds due June 1, 1935	6,000
Chicago & St. Louis & New Orleans, Memphis Division 4 per cent. Bonds due Dec. 1, 1951	19,000

Central R. R. & Bkg. Co. of Ga., 5 per cent. Collateral Trust Bonds due May 1, 1932	16,000
Colorado & Southern 1st Mortgage 4 per cent. Bonds due Feb. 1, 1929	15,000
Chicago Terminal Transfer 4 per cent., 50 year 1st Mortgage Bonds due July 1, 1947	18,000
Chicago & Alton 1st Lien, 50 year 3½ per cent. Bonds due July 1, 1950	75,000
Chesapeake & Ohio General Mortgage 4½ per cent. Bonds due March 1, 1992	16,000
Cleveland, Loraine & Wheeling 5 per cent. Consolidated 1st Mortgage Bonds due Oct. 1, 1933	32,000
Delaware, Lackawanna & Western Consolidated 1st Mortgage 7 per cent, Bonds due Sept. 1, 1907	33,000
Houston & Texas Central 1st Mortgage 5 per cent. Bonds due July 1, 1937	2,000
Iowa Falls & Sioux City 1st Mortgage 7 per cent. Bonds due Oct. 1, 1917	10,000
International & Gt. Northern 1st Mortgage 6 per cent. Bonds due Nov. 1, 1919	11,000
International & Gt. Northern 2nd Mortgage 5 per cent. Bonds due Sept. 1, 1909	7,000
Kansas City Southern 1st Mortgage 3 per cent. Bonds due April 2, 1950	4,000
Long Island Railroad General Mortgage 4 per cent. Bonds due June 1, 1932	41,000
Lake Superior & Ishpeming 1st Mortgage 6 per cent. Bonds due Jan. 1, 1926	2,000
Minneapolis & St. Louis 1st Mortgage 7 per cent. Bonds due June 1, 1927	3,000
New York, Lackawanna & Western 1st Mortgage 6 per cent. Bonds due Jan. 1, 1921	83,000
Northern Pacific Prior Lien Railway & Land Grant 4 per cent. Bonds due Jan. 1, 1997	70,000
Northern Pacific General Lien Railway & Land Grant 3 per cent. Bonds due Jan. 1, 2047	6,500
Northern Pacific & Gt. Northern joint 4 per cent. Bonds due July 1, 1921	23,000
New Mexico Railway & Coal Co., 1st & Consolidated Mortgage 5 per cent. Bonds due Oct. 1, 1951	5,000
Philadelphia, Baltimore & Washington 1st Mortgage 4 per cent. Bonds due Nov. 1, 1943	7,000
Rio Grande Western Railway Co., 1st Mortgage 4 per cent. Bonds due July 1, 1939	10,000
St. Louis, Iron Mountain & Southern General Consolidated Railway & Land Grant 5 per cent. Bonds due April 1, 1931	126,000
St. Paul, Minneapolis & Manitoba Consolidated 6 per cent. Bonds due July 1, 1933	50,000
St. Paul, Minneapolis & Manitoba Consolidated 4½ per cent. Bonds due July 1, 1933	12,000

St. Paul City Railway Co. Consolidated 5 per cent. Bonds due Jan. 15, 1937	10,000
St. Louis & San Francisco 4 per cent. Refunding Bond due July 1, 1951	1,000
Seaboard & Roanoke 1st Mortgage 5 per cent. Bonds due July 1, 1926	100,00
Terre Haute & Peoria 1st Mortgage 5 per cent. Bonds due Sept. 1, 1942	25,000
Union Pacific 1st Mortgage 4 per cent. Bonds due July 1, 1947	77,000
Union Pacific Convertible 4 per cent. Bonds due May 1, 1911	55,000

Stocks.

The Brearley School, Ltd	5 Shares, \$	500
Bank of New York	23 "	2,800
Elizabeth Gas Light Co.	135 "	2,700
Kansas City Southern, Preferred	25 "	2,500
Pennsylvania Railroad Company	220 "	11,000
Princeton Water Company	5 "	500
Trenton Banking Company	12 "	600
United N. J. R. R. & Canal Company	595 "	59,500

Bonds & Mortgages.

Patrick McCloskey	\$	600
Walter C. Hatley		18,000
Abner R. Chambers		22,000
Abner R. Chambers		8,000
Abner R. Chambers		10,000
Albert Cone		13,000
A. & J. Fine		25,000
Mary E. Sloane		10,000
Edward Lapsley		2,000
Cap & Gown Club		10,000
K. & P. Müller, Executors		20,000
Crozier Property		10,000
Guyot property		12,000
University Athletic Field		25,000

Real Estate.

Store, 205 Market St., Philadelphia, Pa	\$	15,000
Real Estate, Princeton		17,550
Real Estate, Jersey City, N. J		2,500
Real Estate, Minneapolis, Minn		6,250
Potter Farm		19,000

Sundries.

Borough of Belmar, N. J., Water Works, Sewer, and Street Improvement Bonds due Jan. 1st, 1905, 1907, 1922, 1924	\$ 18,000
Big Muddy Coal & Iron Company 6 per cent. Bonds due July 1, 1923	7,500
Compania Metalurgica Mexicana 1st Mortgage 5 per cent. Bonds due July 1, 1931	3,000
Hoboken Land & Improvement Company 5 per cent. Bonds due Nov. 1, 1910	14,000
Indianapolis Street Railway Company 4 per cent. Bonds due July 1, 1933	8,000
International Traction Co., Buffalo, 4 per cent. Bonds due July 1, 1949	10,000
Lehigh & Wilkes Barre Coal Company 5 per cent. Bonds due Nov. 1, 1912	50,000
Lehigh Valley Coal Co. 1st Mortgage 5 per cent. Bonds due Jan. 1, 1933	5,000
Lackawanna Iron & Steel Co. 1st Mortgage 5 per cent. Bonds due Feb. 1, 1926	1,000
Lackawanna Steel Co. 1st Mortgage Convertible 5 per cent. Bonds due April 1, 1923	50,000
Princeton Water Company 1st Mortgage 5 per cent. Bonds due April 1, 1908	6,500
Princeton University Athletic Association 5 per cent. Debenture Bonds due May 1, 1908	1,500
Scranton Gas & Water Co. 1st Mortgage 5 per cent. Bonds due Jan. 1, 1908 or 1923	32,000
Standard Gas Light Company 1st Mortgage 5 per cent. Bonds due May 1, 1930	1,000
United Traction & Electrical Co., Providence & Pawtucket, R. I. Bonds due March 1, 1933	5,000
New Jersey Zinc Co. 1st Mortgage, 25 year, 4 per cent. Bonds due Oct. 1, 1926	52,000
Third Avenue R. R., New York City, 1st Mortgage 4 per cent. Bonds due July 1, 2000	5,000
Hackensack Water Co. 4 per cent. Refunding Bonds due July 1, 1952	62,000
University Power Company 5 per cent. Bonds due Nov. 1, 1928	56,000
	<hr/> \$2,705,500 00 <hr/>

GENERAL FUNDS, THEIR INVESTMENTS AND INCOME.

<i>General Fund.</i>	<i>Principal.</i>	<i>Income.</i>
Atchison, Topeka and Santa Fe Bonds	\$28,000	\$1,120
Burlington, Cedar Rapids and Northern Bonds	10,300	515
“ “ “ “ “ “	1,000	50
Baltimore and Ohio 4 per cent. Bonds	29,000	1,160
Baltimore & Ohio Prior Lien Bonds	52,500	1,837 50
Chicago, Milwaukee & St. Paul Bonds	22,000	1,320
“ “ “ “ “ “	30,000	1,500
Chicago, St. Paul, Minneapolis & Omaha Bonds	10,000	600
Chicago, Burlington & Quincy Bonds	38,000	1,900
Central R. R. of New Jersey Bonds	46,880	2,344
Central R. R. and Banking Co. of Georgia Bonds	15,000	750
Chesapeake & Ohio Bonds	1,800	81
Cleveland, Loraine & Wheeling Bonds	4,050	202 50
Chicago Terminal Transfer Bonds	2,521 75	100 87
Delaware, Lackawanna & Western Bonds	33,000	2,310
New York, Lackawanna & Western Bonds	14,000	840
Northern Pacific Prior Lien Bonds	17,300	692
St. Paul, Minneapolis & Manitoba Bonds	1,200	54
St. Louis & San Francisco Bonds	1,000	40
Elizabeth Gas Light Co. Stock, 135 shares	2,700	162
Trenton Banking Co. Stock, 12 shares	600	60
United New Jersey R. R. & Canal Co. Stock, 382 shares	38,200	3,820
Princeton Water Co. Bonds	2,500	125
Seranton Gas and Water Co. Bonds	11,000	550
Borough of Belmar, N. J., Bonds	5,000	250
Real Estate, Princeton	17,550	1,100
Bond and Mortgage, P. McCloskey	600	36
“ “ “ A. R. Chambers	30,000	1,350
“ “ “ A. & J. Fine	25,000	1,125
“ “ “ Mary E. Sloane	10,000	400
“ “ “ Edward Lapsley	2,000	100
“ “ “ Crozier property	5,000	250
No. Pacific & Gt. No. joint 4 per cent. Bond	1,000	40
Penn. R. R. Co. Stock, 220 shares	11,000	660
Hackensack Water Company Bonds	1,750	70
Union Pacific Convertible 4 per cent. Bonds	16,000	640
University Power Co. Bonds	10,000	750
Philadelphia, Baltimore & Washington Bonds	2,500	100
New Mexico Railway & Coal Co.	5,000	250
	<hr/>	<hr/>
	\$564,951 75	\$30,004 87
Less interest on Mc Culloh Fund invested in General Fund	486 95	29 21
	<hr/>	<hr/>
	\$564,464 80	\$29,975 66

Stuart \$100,000 Fund.

	<i>Principal.</i>	<i>Income.</i>
Albany & Susquehanna Bonds	\$ 35,000	2,100
Atchison, Topeka & Santa Fe Bonds	7,000	280
Burlington, Cedar Rapids & Northern Bonds . .	1,000	50
“ “ “ “	1,000	50
Chesapeake & Ohio Bonds	1,300	58 50
Chicago & Great Western Bonds	1,000	50
Chicago Terminal Transfer Bonds	391 30	15 65
Northern Pacific General Lien Bonds	975	29 25
Scranton Gas & Water Co. Bonds	1,000	50
St. Paul, Minneapolis & Manitoba Bonds . . .	800	36
Union Pacific Convertible 4 per cent. Bonds . .	25,000	1,000
United N. J. R. R. & Canal Co. Stock	1,400	140
University Power Co. Bonds	25,000	1,250
Phila., Baltimore & Washington Bonds	1,000	40
	<u>\$101,866 30</u>	<u>\$5,149 40</u>

Blair Professorship.

Iowa Falls & Sioux City Bonds	10,000	700
Long Island R. R. Co. Bonds	16,000	640
New York, Lackawanna & Western Bonds . . .	15,000	900
United N. J. R. R. & Canal Co. Stock	100	10
	<u>\$41,100</u>	<u>\$2,250</u>

President's Fund.

American Dock & Improvement Co. Bonds . . .	50,000	2,500
Baltimore & Ohio 4 per cent. Bonds	9,000	360
Cedar Rapids & Missouri River Bonds	10,000	700
Cleveland, Loraine & Wheeling Bonds	1,000	50
St. Paul, Minneapolis & Manitoba Bonds	1,000	45
	<u>\$71,000</u>	<u>\$3,655</u>

SPECIAL FUNDS, THEIR INVESTMENTS AND INCOME.

<i>A. G. Agnew Fund.</i>	<i>Principal</i>	<i>Income</i>
No. Pacific & Gt. No. joint 4 per cent Bonds . .	2,500	100
<i>Atwater Prize Fund.</i>		
Chicago & North Western Bonds	1,000	50
<i>Biddle Prize Fund.</i>		
St. Paul, Minneapolis & Manitoba Bonds . . .	500	22 50
<i>Blair Fund.</i>		
Minneapolis & St. Louis Bonds	3,000	210
<i>Boudinot Fund.</i>		
Seaboard & Roanoke Bonds	8,000	400
<i>Cadwalader Library Fund.</i>		
United N. J. R. R. & Canal Co. Stock	2,000	200
<i>Chair of Politics.</i>		
Baltimore & Ohio 4 per cent Bonds	100,000	4,000
<i>Chancellor Green Fellowship.</i>		
Albany & Susquehanna Bonds	9,000	540
Chesapeake & Ohio Bonds	500	22 50
Chicago & Great Western Bonds	500	25
No. Pacific & Gt. No. joint 4 per cent Bonds . .	1,000	40
Northern Pacific General Lien Bonds	325	9 75
Phila., Baltimore & Washington Bonds	500	20
St. Paul, Minneapolis & Manitoba Bonds	200	9
United N. J. R. R. & Canal Co. Bonds	300	30
	12,325	696 25
<i>Charitable Fund.</i>		
Bank of New York Stock, 23 shares	2,300	230
Burlington, Cedar Rapids & Northern Bonds . .	11,100	555
Store—205 Market St., Philadelphia, Pa.	15,000	1,236
	28,400	2,021
<i>Charles W. Henry Tree Fund.</i>		
Indianapolis Street Railway 4 per cent Bonds . .	6,000	240
<i>Charles Scribner Fellowship.</i>		
Bond & Mortgage—A. L. Cone	12,000	600
<i>Civil Engineering Fund.</i>		
Atchison, Topeka & Santa Fe Bonds	5,000	200
Burlington, Cedar Rapids & Northern Bonds . .	17,000	850
Hackensack Water Company Bonds	38,000	1,520
W. C. Hatley Bond & Mortgage	18,000	810
Philadelphia, Baltimore & Washington Bonds . .	500	20
Terre Haute & Peoria Bonds	25,000	
Union Pacific Convertible 4 per cent Bonds . . .	6,000	240
	109,500	3,640

Classical Fellowship.

Baltimore & Ohio 4 per cent Bonds	250	10
Hackensack Water Company Bonds	1,000	40
Lake Superior & Ishpeming Bonds	2,000	120
No. Pacific & Gt. No. joint 4 per cent Bonds . .	2,000	80
	<hr/> 5,250 <hr/>	<hr/> 250 <hr/>

Class of 1859 Fund.

Seaboard & Roanoke Bonds	<hr/> 2,000 <hr/>	<hr/> 100 <hr/>
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Class of 1860 Fellowship.

Central R. R. of N. J. Bonds	<hr/> 6,000 <hr/>	<hr/> 300 <hr/>
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Class of 1861 Prize.

Cleveland, Loraine & Wheeling Bonds	<hr/> 1,200 <hr/>	<hr/> 60 <hr/>
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Class of 1869 Prize.

Chicago & Great Western Bonds	<hr/> 3,000 <hr/>	<hr/> 150 <hr/>
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Class of 1870 Prize.

Hoboken Land & Improvement Co. Bonds . . .	<hr/> 2,500 <hr/>	<hr/> 125 <hr/>
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Class of 1875 Library Fund.

Burlington, Cedar Rapids & Northern Bonds . .	<hr/> 4,000 <hr/>	<hr/> 200 <hr/>
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Class of 1876 Fund.

Chicago, Rock Island & Pacific Bond	1,000	40
Indianapolis Street Railway 4 per cent Bonds . .	1,687 50	67 50
	<hr/> 2,687 50 <hr/>	<hr/> 107 50 <hr/>

Class of 1877 Biological Fund.

Bond—University Athletic Field	<hr/> 25,000 <hr/>	<hr/> 1,250 <hr/>
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Class of 1878 Fund.

Hackensack Water Company Bonds	250	10
Union Pacific 4 per cent Bonds	3,000	120
	<hr/> 3,250 <hr/>	<hr/> 130 <hr/>

Class of 1882 Fund.

Baltimore & Ohio 4 per cent Bonds	<hr/> 1,000 <hr/>	<hr/> 40 <hr/>
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Class of 1883 Library.

Cleveland, Loraine & Wheeling Bonds	1,000	50
United N. J. R. R. & Canal Co. Stock	200	20
	<hr/> 1,200 <hr/>	<hr/> 70 <hr/>

Class of 1888 Fund.

Atchison, Topeka & Santo Fe Bonds	11,000	440
Princeton University Athletic Assn. Bonds . . .	1,000	50
Standard Gas Light Co. of N. Y. Bond	1,000	50
	<hr/> 13,000 <hr/>	<hr/> 540 <hr/>

Class of 1889 Fund.

Baltimore & Ohio 4 per cent Bonds	3,000	120
Nn. Pacific & Gt. Nn. joint 4 per cent Bonds . .	500	20
Scranton Gas & Water Co. Bonds	2,000	100
	<hr/> 5,500	<hr/> 240
	<hr/> <hr/>	<hr/> <hr/>

Clisophic Society Fund.

Cedar Rapids & Missouri River Bonds	1,000	70
	<hr/>	<hr/>

Converse Fund.

Kansas City Southern Bonds	4,000	120
“ “ Preferred Scrip	2,500	
Lehigh Valley Coal Co. Bonds	5,000	250
	<hr/> 11,500	<hr/> 370
	<hr/> <hr/>	<hr/> <hr/>

O. S. & C. E. Green Special School of Science Fund.

Atchison, Topeka & Santa Fe Bonds	1,000	40
Central R. R. of New Jersey Bonds	10,000	500
Chicago, Burlington & Quincy Bonds	12,000	480
Chicago, Rock Island & Pacific Bonds	62,000	2,480
Cleveland, Loraine & Wheeling Bonds	20,000	1,000
Lackawanna Steel Company Bonds	50,000	2,500
No. Pacific & Gt. Nn. joint 4 per cent Bonds . .	1,000	40
Northern Pacific Prior Lien Bonds	14,000	560
Seaboard & Roanoke Bonds	30,000	1 500
Union Pacific 4 per cent Bonds	15,000	600
University Power Company Bonds	20,000	1,000
	<hr/> 235,000	<hr/> 10,700
	<hr/> <hr/>	<hr/> <hr/>

Cuyler Scholarship.

Atchison, Topeka & Santa Fe Bonds	1,000	40
Northern Pacific Prior Lien Bonds	4,000	160
	<hr/> 5,000	<hr/> 200
	<hr/> <hr/>	<hr/> <hr/>

Edwards Chair in American History.

Atchison, Topeka & Santa Fe Bonds	2,000	80
No. Pacific & Gt. No. joint 4 per cent Bonds . .	1,500	60
Scranton Gas & Water Co. Bonds	1,000	50
Union Pacific 4 per cent Bonds	50,000	2,000
Union Pacific Convertible 4 per cent Bonds . . .	1,000	40
United N. J. R. R. & Canal Co. Stock	1,600	160
	<hr/> 57,100	<hr/> 2,390
	<hr/> <hr/>	<hr/> <hr/>

Elizabeth Foundation.

Lehigh & Wilkes-Barre Coal Company Bonds .	50,000	2,500
Seaboard & Roanoke Bonds	50,000	2,500
	<hr/> 100,000	<hr/> 5,000
	<hr/> <hr/>	<hr/> <hr/>

F. H. Maule Biological Fellowship.

New Jersey Zinc Co. Bonds	10,000	400
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Frederick Barnard White Prize.

Hoboken Land & Improvement Co. Bonds . . .	1,000	50
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Fund to Increase Professors' Salaries.

Atchison, Topeka & Santa Fe Bonds	6,000	240
Chesapeake & Ohio Bonds	500	22 50
Northern Pacific General Lien Bonds	650	19 50
Seaboard & Roanoke Bonds	1,000	50
St. Paul, Minneapolis & Manitoba Bonds	6,000	270
United N. J. R. R. & Canal Co. Stock	900	90
	15,050	692 00

George Potts Bible Prize.

Chicago Terminal Transfer Bonds	1,000	40
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Green Library.

Burlington, Cedar Rapids & Northern Bonds . .	6,400	320
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Henry Stafford Little Lectureship.

Baltimore & Ohio 4 per cent Bonds	10,000	400
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Historical Seminary.

Brearley School Stock ltd.	500	20
New Jersey Zinc Co. Bond	1,000	40
Princeton Univ. Athletic Assn. Bond	500	25
	2,000	85

Infirmary.

United N. J. R. R. & Canal Co. Stock	500	50
Lackawanna Iron & Steel Co. Bonds	1,000	50
Princeton Water Company Stock	500	30
	2,000	130

Infirmary Poor Student.

Baltimore & Ohio 4 per cent Bonds	750	30
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John Schenck Fund.

Burlington, Cedar Rapids & Northern Bond . . .	700	35
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J. S. K. Fund.

Chesapeake & Ohio Bonds	1,500	67 50
International & Gt. Northern Bonds	7,000	420
“ “ 2d mort. Bonds	7,000	350
Philadelphia, Baltimore & Washington Bond . .	500	20
United N. J. R. R. & Canal Co. Stock	1,000	100
	17,000	957 50

Librarian's Fund.

Hackensack Water Company Bonds	18,500	740
Long Island R. R. Bonds	25,000	1,000
	<hr/> 48,500 <hr/>	<hr/> 1,740 <hr/>

Lynde Debate Fund.

Hackensack Water Company Bonds	1,250	50
Houston & Texas Central Bonds	2,000	100
Philadelphia, Baltimore & Washington Bond . .	1,000	40
United N. J. R. R. & Canal Co. Stock	100	10
	<hr/> 4,350 <hr/>	<hr/> 200 <hr/>

Magee Professorship.

Chicago, Burlington & Quincy Bonds	5,000	250
Indianapolis Street Railway 4 per cent Bond . .	312 50	12 50
No. Pacific & Gt. No. Joint 4 per cent Bond . .	500	20
Northern Pacific Prior Lien Bonds	2,500	100
United N. J. R. R. & Canal Co. Stock	300	30
	<hr/> 8,612 50 <hr/>	<hr/> 412 50 <hr/>

Mahlon Long Scholarship.

Real Estate—Jersey City, N. J.	2,500	
“ Minneapolis, Minn.	6,250	
	<hr/> 8,750 <hr/>	

Marquand Chapel Fund.

St. Louis, Iron Mountain & Southern R. R. Bonds	10,000	500
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Marquand Professorship.

St. Louis, Iron Mountain & Southern R. R. Bonds	66,000	3,300
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M. C. H. Junior German Prize.

New Jersey Zinc Co. Bonds	1,000	40
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McCormick Professorship.

Atchison, Topeka & Santa Fe Bonds	35,000	1,400
Chicago & Alton $3\frac{1}{2}$ per cent Bonds	75,000	2,625
Union Pacific Convertible 4 per cent Bonds . . .	1,000	40
	<hr/> 111,000 <hr/>	<hr/> 4,065 <hr/>

McCosh Prize Fund.

Chicago & Northwestern Bonds	1,000	50
Hoboken Land & Improvement Co. Bonds . . .	500	25
	<hr/> 1,500 <hr/>	<hr/> 75 <hr/>

McCosh Professorship.

Allegheny Valley R. R. Bonds	5,000	200
Baltimore & Ohio 4 per cent. Bonds	2,000	80
Bond and Mortgage—A. R. Chambers	10,000	450
“ “ A. L. Cone	1,000	50
Borough of Belmar, N. J., Bonds	13,000	650
Scranton Gas and Water Co. Bonds	1,000	50
Philadelphia, Baltimore & Washington Bonds	1,000	40
No. Pacific & Gt. No. Joint 4 per cent. Bonds	10,000	400
Union Pacific 4 per cent. Bonds	5,000	200
United N. J. R. R. & Canal Co. Stock	1,500	150
United Traction & Electrical Co. Bonds	5,000	250
	<u>54,500</u>	<u>2,520</u>

McCulloh Fund.

Invested in General Fund	486 95	29 21
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Morris K. Jesup Fund.

Atchison, Topeka & Santa Fe Bonds	1,000	40
Big Muddy Coal & Iron Co. 6 per cent. Bonds	7,500	450
Brunswick & Western of Georgia Bonds	16,500	660
Colorado Southern Bonds	15,000	600
International Traction Co. Bonds	10,000	400
	<u>50,000</u>	<u>2,150</u>

Murray Professorship.

Baltimore & Ohio Bonds	45,000	1,800
St. Louis, Iron Mountain & Southern Bonds	50,000	2,500
Union Pacific 4 per cent. Bonds	2,000	80
	<u>97,000</u>	<u>4,380</u>

Musgrave Professorship.

Albany & Susquehanna Bonds	2,000	120
Central R. R. of N. J. Bonds	2,000	100
Chesapeake & Ohio Bonds	1,500	67 50
Chicago & Great Western Bonds	1,000	50
Chicago, Burlington & Quincy Bonds	35,000	1,750
Chicago Terminal Transfer Bonds	782 60	31 30
Cleveland, Loraine & Wheeling Bonds	250	12 50
Hoboken Land and Improvement Co. Bonds	1,000	50
No. Pacific & Gt. No. Joint 4 per cent. Bonds	500	20
Northern Pacific General Lien Bonds	975	29 25
Northern Pacific Prior Lien Bonds	1,350	54
Princeton Water Co. Bonds	1,000	50
Seaboard & Roanoke Bonds	2,000	100
St. Paul, Minneapolis & Manitoba Bonds	2,300	103 50
United N. J. R. R. & Canal Co. Stock	100	10
	<u>51,757 60</u>	<u>2,548 05</u>

New York Herald Prize.

United N. J. R. R. & Canal Co. Stock	400	40
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Planting Trees and Vines.

United N. J. R. R. & Canal Co. Stock	900	90
University Power Company Bonds	1,000	50
	<u>1,900</u>	<u>140</u>

Potter Farm.

Valuation	19,000	
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Professorship of Moral Philosophy.

Atchison, Topeka & Santa Fe Bond	6,000	240
Bond and Mortgage—Crozier property	5,000	250
New Jersey Zinc Co. Bonds	23,000	920
Scranton Gas & Water Co. Bonds	1,000	50
Third Avenue R. R. Co. of N. Y. Bonds	5,000	200
United N. J. R. R. & Canal Co. Stock	1,800	180
	<u>41,800</u>	<u>1,840</u>

Robert Lenox Fund.

Burlington, Cedar Rapids & Northern Bonds	35,000	1,750
Hoboken Land and Improvement Co. Bonds	5,000	250
	<u>40,000</u>	<u>2,000</u>

Robert Stockton Pyne Fund.

Bond and Mortgage—Cap and Gown Club	10,000	450
“ “ K. & P. Müller, Exrs	20,000	900
New Jersey Zinc Co. Bonds	17,000	680
Union Pacific Convertible 4 per cent Bonds	2,000	80
	<u>49,000</u>	<u>2,110</u>

Romance Seminary Fund.

Atchison, Topeka & Santa Fe Bond	2,000	80
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School of Science Fund.

Atchison, Topeka & Santa Fe adj. 4 per cent Bds.	25,000	1,000
Atlantic Coast Line 1st Consol. 4 per cent Bonds.	25,000	1,000
Central R. R. of N. J. Bonds	14,120	706
New York, Lackawanna & Western Bonds	36,000	2,160
	<u>100,120</u>	<u>4,866</u>

Spencer Trask Debating Fund.

Compania Metalurgica Mexicana Bonds	3,000	150
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Spencer Trask Lecture Fund.

Rio Grande Western Bonds	10,000	400
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South East Club Fellowship.

Hackensack Water Company Bonds	1,000	40
Scranton Gas & Water Co. Bonds	5,000	250
	<u>6,000</u>	<u>290</u>

School of Philosophy Fund.

Atchison, Topeka & Santa Fe Bonds	3,000	120
Burlington, Cedar Rapids & Northern Bonds . .	1,500	75
“ “ “ “	2,000	100
Central R. R. & Banking Co. of Georgia Bonds .	1,000	50
Chesapeake & Ohio Bonds	8,900	400 50
Chicago & Great Western Bonds	500	25
Chicago & Northwestern Bonds	75,000	3,750
Chicago, St. Louis & New Orleans Bonds	19,000	760
Chicago Terminal Transfer Bonds	12,913 05	516 53
Cleveland, Loraine & Wheeling Bonds	4,500	225
Hoboken Land and Improvement Co. Bonds . .	1,000	50
International & Great Northern Bonds	4,000	240
New York, Lackawanna & Western Bonds . . .	18,000	1,080
No. Pacific & Gt. No. joint 4 per cent Bonds . .	2,500	100
Northern Pacific General Lien Bonds	3,575	107 25
“ “ Prior Lien Bonds	28,350	1,134
Princeton Water Company Bonds	1,000	50
Scranton Gas & Water Co. Bonds	5,000	250
Seaboard & Roanoke Bonds	7,000	350
St. Paul, Minneapolis & Manitoba Bonds	50,000	3,000
Union Pacific Convertible 4 per cent Bonds . . .	4,000	160
Union Pacific 4 per cent Bonds	2,000	80
United N. J. R. R. & Canal Co. Stock	7,700	770
	<u>262,438 05</u>	<u>13,393 28</u>

Stinnecke Fund.

Chicago, St. Paul, Minneapolis & Omaha Bonds .	10,000	600
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Thaw Fellowship.

St. Paul City R. R. Bonds	10,000	500
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T. H. P. Sailer Fund.

Atchison, Topeka & Santa Fe Bonds	10,000	400
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Van Arsdale Fund.

Hoboken Land & Improvement Co. Bonds . . .	3,000	150
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Van Wickle Fund.

Bond & Mortgage, Guyot property	12,000	480
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Wallace Scholarship.

Scranton Gas & Water Co. Bonds	5,000	250
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Wanamaker Prize.

United N. J. R. R. & Canal Co. Stock	500	50
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Wood Legacy.

Chicago & No. Western Bonds	1,000	50
Chicago Terminal Transfer Bonds	391 30	15 65
Hackensack Water Company Bonds	250	10
Northern Pacific Prior Lien Bonds	2,500	100
	<u>4,141 30</u>	<u>\$175 65</u>

Wood Scholarship.

Princeton Water Co. Bonds	2,000	\$100
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APPENDIX III.

GIFTS FROM JUNE 8TH, 1903, TO DECEMBER 1ST, 1904.

For Assistant Librarians.

From Green, M. L. and H. W., Executors,	\$6,379 94
“ Pyne, M. Taylor,	1,000
“ Russell, Mrs. A. D.,	1,000
	<hr/> \$ 8,379 94

For Class of '77 Biological Laboratory.

From Class of '77,	25,000
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For Class of '79 Dormitory.

From Class of '79,	110,000
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For General Purposes.

From Anonymous,	\$ 5,000
“ Auerbach, J. S.,	500
“ Blair, D. C.,	5,000
“ Brown, G. A., Jr.,	250
“ Cadwalader, John L.,	5,000
“ Davis, John D.,	1,000
“ Dennis, J. S.,	100
“ Dod, S. B.,	200
“ Dodge, C. H.,	2,500
“ Fisk, Pliny,	500
“ Garrett, J. W.,	5,000
“ Garrett, Robert,	5,000
“ Goltra, E. F.,	1,000
“ Hornblower, W. B.,	1,000
“ Jones, B. F.,	500
“ McCarter, U. H.,	5,000
“ McCook, John J.,	1,000
“ Palmer, S. S.,	5,000
“ Pyne, M. Taylor,	15,000
“ Pyne, Percy R., real estate, valuation,	5,000
“ Ream, N. B.,	2,000
“ Reed, J. H.,	2,500
“ Russell, Mrs. A. D.,	2,500
“ Van Rensselaer, A.,	5,000
“ Gamble, R.,	50
“ Garrett, Robert (Grounds and Buildings),	250
“ Henry, Bayard, “ “ “	80
“ McCarter, T. N.,	5,000
“ Palmer, S. S.,	50
“ Pyne, M. Taylor (Grounds and Buildings),	300 47
	<hr/> 81,280 47

For Endowment Account.—Special.

From Class of '76, to increase endowment of Class of '76 Prize,	\$	350	
" Class of '83, to found the Class of '83 Prize in English S. S.,		2,147	50
" Class of '89, to increase endowment of Class of '89 Decennial Gift,		970	53
" Converse, J. H., securities, for Scholarship Fund,		5,000	
" Estate of Mahlon Long, to found The Mahlon Long Scholarship:			
Real Estate, estimated value,	\$8,750		
Cash,	1,250	10,000	
" Henry, Mrs. Charles W., securities for endowment of Tree Fund,		6,000	
" Jesup, Morris K., securities for endowment of Morris K. Jesup Fund,		15,000	
" Patton, W. A., to found the John Linn Patton Scholarship,		2,500	
" Pyne, Mr. and Mrs. M. Taylor, securities for endowment of Historical Seminary,		1,000	
" Pyne, Mrs. M. Taylor, to found The Robert Stockton Pyne Scholarship,		2,500	
			45,468 03

For Equipment of Physical Laboratory.

From Green, M. L. and H. W., Executors,	2,500	
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For Fellowships and Prizes.

From Anonymous,	\$	100	
" Baird, Charles O.,		300	
" Class of '77,		300	
" Dodge, C. H.,		210	
" Gayley, H. B., Treasurer,		100	
" Harris, A. C.,		100	
" Laughlin, James Jr.,		300	
" Marquand, Allan,		300	
Through Priest, G. M.,		50	
From Pyne, Percy R.,		205	
			1,965

For Infirmary (for extra nurse and servant).

From Ladies' Auxilliary,	512	10
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For Infirmary Improvement.

From Ladies' Auxilliary,	\$	320	
Through the President,		2,050	
			2,370

For Instruments, Department of Geodesy, S. S.

From Green, M. L. and H. W., Executors,	997	68
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For Library Account.

From Anonymous,	\$	500	
" Armour, G. A.,		4,250	
" Hyde, J. H.,		100	
" Lewisohn, A.,		1,000	

Through Martins, Miss C.,	\$ 10	
“ Parrott, T. M.,	50	
“ Pease, L. F.,	3,325	
From Pyne, M. Taylor,	297	03
“ Scribner, Charles,	50	
“ Todd, W. S.,	100	
“ Wright, H. E.,	50	
		<hr/> 9,732 03
<i>For Organic Chemistry.</i>		
From Green, M. L. and H. W., Executors,		697 29
<i>For Public Lectures.</i>		
From Alexander, James W.,	60	
“ Marquand, Allan,	50	
Through Patton, Francis L.,	300	
		<hr/> 410
<i>For Physical Apparatus.</i>		
From Green, M. L. and H. W., Executors,		485 37
<i>For Repairs to Chemical Laboratory.</i>		
Through the President,		500
<i>For Salaries.</i>		
From Anonymous	\$ 1,900	
“ Dodge, C. H.,	200	
Through Osborn, H. F.,	200	
From Osborn, H. F.,	100	
“ Osborn, W. C.,	100	
Through Patton, Francis L.,	500	
From Pyle, J. T.,	100	
“ Pyne, M. Taylor,	4,450	
“ Reed, J. H.,	500	
“ Scribner, Charles,	200	
“ Starr, M. Allan,	100	
“ Warren, D. T.,	1,350	
Through the President,	3,000	
		<hr/> 12,700
<i>For Storage Battery Line.</i>		
From Green, M. L. and H. W., Executors,		201 25
<i>For Transit, Department of Geology.</i>		
From Green, M. L. and H. W., Executors,		122
<i>For Tree Fund.</i>		
From Henry, Mrs. Charles W.,		140
		<hr/> <hr/> \$303,461 16

